



[VEDA's Economic Development Bank Launches Loan Amnesty Program in the Territory](#)

Submitted by Semele George on Wed, 03/09/2016 - 10:03pm

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands – March 9, 2016 - The Virgin Islands Economic Development Authority (VEDA) through its subsidiary entity, the Economic Development Bank (EDB), announces the launch of its “Loan Amnesty Program 2016” for all EDB delinquent borrowers. This program will be in effect from March 15, 2016 through September 15, 2016. The purpose of this Loan Amnesty Program 2016 is to offer clients of the former Government Development Bank (GDB) and Small Business Development Agency (SBDA), now referred to as the "Economic Development Bank", an opportunity to resolve their outstanding loan obligations before legal action is taken. This is the second time the VIEDA has launched this amnesty program to assist EDB delinquent borrowers in the U.S. Virgin Islands.

The following are the conditions and limitations of the “Loan Amnesty Program 2016”: ?

- Delinquent accounts with loan principal balances “Paid-In-Full” by September 15, 2016 will be granted a 100 percent discount on accrued interest and late fees up to and including the date of said payment(s); and ?
- Delinquent accounts with loan principal balances paid by at least 50 percent by September 15, 2016 will be granted a 50 percent forgiveness on accrued interest and late fees up to and including the date of said payment(s); ?
- New debt re-payment schedules may be created by the Economic Development Bank for borrowers. ?
- Other conditions may apply.

Delinquent borrowers can make payments to the V.I. Economic Development Authority at the following locations:

8000 Nisky Shopping Center 2nd Fl., Suite 620 St. Thomas, U.S. Virgin Islands 00802 or 116 King St. Frederiksted, St. Croix, U.S. Virgin Islands 00840.

For more information on the Economic Development Bank’s “Loan Amnesty Program 2016”, please contact the EDB on St. Croix at 340-773-6499 or on St. Thomas at 340-714-1700.

About the Virgin Islands Economic Development Authority. The Virgin Islands Economic Development Authority (VEDA) is a semi-autonomous government agency that was created on February 1, 2001. It is responsible for the promotion and enhancement of economic development of the United States Virgin Islands, namely St. Thomas, St. Croix and St. John. The VIEDA assumes, integrates and unifies the functions of these four entities: Economic Development Commission, Virgin Islands Economic Development Park Corporation, Economic Development Bank and the Enterprise Zone Commission. The VIEDA accomplishes its mission by attracting multi-national investors to the Territory to establish or relocate their business in the U.S. Virgin Islands. It also provides financial assistance for new and existing small to medium-sized businesses in the Territory and assists Virgin Islands residents and business owners with rehabilitating their properties located in distressed areas. Learn more about the VIEDA at www.usvieda.org.

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